

# CONSTITUTIONS AGREED UPON BY THE COMMITTEE OF THE Company of Scotland, Trading to AFRICA and the INDIES.

Edinburgh, 13 April 1696.

**T**HE COMPANY of SCOTLAND; Trading to AFRICA and the INDIES, Have upon Mature Deliberation Agreed, and Concluded upon the following Rules, Finances and Constitutions, as appearing the most Reasonable, Equal and Suitable unto them, to be Binding and Obliging to the said COMPANY in all Times hereafter.

1. The Direction and Government of this COMPANY, shall be, and remain in a Court of Fifty DIRECTORS, each of them having One Thousand Pounds *Sterl.* or more in this Joint Stock: Twenty Five whereof shall be made, and chosen, by Majority of Votes of the Subscribers to the COMPANY in SCOTLAND, taken by Scroll and Scrutiny, upon Thursday the Seventh Day of May, One Thousand six Hundred Ninety six; every Hundred Pound *Sterl.* having One Vote, Which DIRECTORS so chosen, are to Chuse and Admit other Five and Twenty, to compleat the Number of Fifty.

2. Upon some Day or Time in the Month of March, yearly, One in every Ten shall be left out of the Number of DIRECTORS, by the Court of DIRECTORS, and others Elected and chosen in Their Place, by the COUNCIL GENERAL. And in case of the Death, Resignation, or other Removal of any of the DIRECTORS, others shall be chosen in their Place by the Court of DIRECTORS of this COMPANY.

3. The COURT or COUNCIL GENERAL of this COMPANY, shall consist of the Court of DIRECTORS thereof, together with One Person, other than a DIRECTOR, being a Proprietor, to represent every Ten Thousand Pounds *Sterl.* Property in this Joint Stock, or Capital Fund, either by his own Right, or by Deputation from others therein concern'd: In which Representation the DIRECTORS (being Members of the COURT) shall have no Votes, nor Representation chosen by themselves: But in such Case, or when any of the Subscribers shall neglect to give in their Nomination of Representatiyes, at, or before the Second Wednesday of June, One Thousand six Hundred Ninety six, for the first Time, and from thence forward, at, or before the last Wednesday of February Yearly; the other Councillors, (exclusive of the DIRECTORS) shall Nominate others to compleat the Number of One Councillor, for every Ten Thousand Pound Stock, which Election is to continue for that Year.

4. The Annual Meeting of the GENERAL COUNCIL, shall be upon the Second Wednesday in March Yearly, with Power to them to Adjourn to such other Diets, as they think fit; and to the DIRECTORS to Call a General Council as occasion Requires.

5. The General Accoupts, and other Affairs of the COMPANY, shall Yearly, or oftner (if Requit'd) be laid before the COUNCIL GENERAL, who may displace or remove any of the DIRECTORS, or COUNCIL, for Mis-demeanors. No Person or Persons, whether of the COURT of DIRECTORS, or COUNCIL, being allow'd to Vote in the Matters wherein He or They are Concern'd.

6. The Major Part of the COUNCIL GENERAL or COURT of DIRECTORS in being for the Time, shall always be a Quorum.

7. The COUNCIL or COURT of DIRECTORS, may from Time to Time make and Constitute Committees, or Sub Committees of Their Own Number, to Act in their Respective Names and Places; who shall keep Exact Minutes, Journals, and other Accounts of their Proceedings.

8. No Dividend of the Profits or Product of this Joyn Stock, or Capital Fund shall be made, but by Consent and Advice of the COUNCIL GENERAL.

9. If any of the Proprietors of the said Stock, shall not Pay or cause to be Pay'd, the Proportionable Part of His, or Their Subscriptions, in such Time and Manner, as shall be Appointed by the COMPANY; Or in case they or any of them shall become Indebted to the said COMPANY, any other way howsoever, the share of Stock belonging to such Person or Persons, shall in either case be Roused and Sold to such as will pay the Sum Requir'd, or the Debt due to the COMPANY, and the Superplus, if any be, shall belong to the Party,